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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
AVAYA INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 17-10089 (SMB)
	)	
Debtors.	)	(Jointly Administered)
	)	

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Avaya Inc. (3430); Avaya CALA Inc. (9365); Avaya EMEA Ltd. (9361); Avaya Federal Solutions, Inc. (4392); Avaya Holdings Corp. (9726); Avaya Holdings LLC (6959); Avaya Holdings Two, LLC (3240); Avaya Integrated Cabinet Solutions Inc. (9449); Avaya Management Services Inc. (9358); Avaya Services Inc. (9687); Avaya World Services Inc. (9364); Octel Communications LLC (5700); Sierra Asia Pacific Inc. (9362); Sierra Communication International LLC (9828); Technology Corporation of America, Inc. (9022); Ubiquity Software Corporation (6232); VPNet Technologies, Inc. (1193); and Zang, Inc. (7229). The location of Debtor Avaya Inc.'s corporate headquarters and the Debtors' service address is: 4655 Great America Parkway, Santa Clara, CA 95054.

**NOTICE OF FILING OF EXHIBIT E TO THE  
DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF  
REORGANIZATION OF AVAYA INC. AND ITS DEBTOR AFFILIATES**

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**PLEASE TAKE NOTICE** that on April 13, 2017, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Avaya Inc. and Its Debtor Affiliates* [Docket No. 388] (the “Disclosure Statement”) with the United States Bankruptcy Court for the Southern District of New York.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors hereby file the following exhibit to the Disclosure Statement:

**EXHIBIT E** - Liquidation Analysis.

Dated: May 11, 2017  
New York, New York

/s/ Jonathan S. Henes, P.C.

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**EXHIBIT E**

**Liquidation Analysis**

**Overview:**

This Liquidation Analysis<sup>1</sup> has been prepared assuming that the Debtors hypothetically convert their chapter 11 cases to undertake a liquidation under chapter 7 of the Bankruptcy Code as of September 30, 2017 (the “Conversion Date”). Except as otherwise noted herein, the values reflected in Liquidation Analysis are based upon the Debtors’ unaudited books and records as of February 28, 2017, and those values are assumed to be representative of the Debtors’ assets and liabilities as of the Conversion Date. It is assumed that the Bankruptcy Court would appoint a chapter 7 trustee (the “Trustee”) on the Conversion Date to oversee the liquidation of the Debtors’ Estates, during which time substantially all of the Debtors’ assets would be sold, abandoned, surrendered, or otherwise liquidated, as applicable, and the cash proceeds, net of liquidation-related costs, would then be distributed in accordance with applicable law.

This Liquidation Analysis has not been examined or reviewed by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants. Although the Debtors consider the estimates and assumptions set forth herein to be reasonable under the circumstances, such estimates and assumptions are inherently subject to significant uncertainties and contingencies beyond the Debtors’ control. Accordingly, there can be no assurance that the results set forth by this Liquidation Analysis would be realized if the Debtors were actually liquidated pursuant to chapter 7 of the Bankruptcy Code, and actual results in such a case could vary materially from those presented herein, and distributions available to Holders of Claims and Interests could differ materially from the projected recoveries set forth by this Liquidation Analysis.

**THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE AS OF THE CONVERSION DATE. THIS LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THIS LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS’ ASSETS AS A GOING CONCERN AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THE VALUES AND RECOVERIES REPRESENTED IN THIS LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED OR CLAIMS GENERATED IN AN ACTUAL LIQUIDATION.**

**NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION**

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Avaya Inc. and its Debtor Affiliates* [Docket No. 388] or the *Joint Chapter 11 Plan of Reorganization of Avaya Inc. and its Debtor Affiliates* [Docket No. 389], as applicable.

**ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.**

The Debtors have determined, as summarized in the following analysis, that Confirmation of the Plan will provide Holders of Claims and Interests with a recovery that is not less than what they would otherwise receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

**Basis of Presentation:**

The deadline for Filing Proofs of Claim against the Debtors' Estates occurred shortly before the Filing of this Liquidation Analysis, and the Debtors have therefore neither fully evaluated the Claims filed against the Debtors nor adjudicated such Claims before the Bankruptcy Court. Accordingly, the actual amount and/or priority of Claims Allowed against the Debtors' Estates may differ from the Claim amounts used in this Liquidation Analysis.

As noted above, this Liquidation Analysis is based on the Debtors' books and records as of February 28, 2017, except where otherwise indicated, and the actual value of assets available for distribution in the event of an actual liquidation may differ materially from the assets assumed to be available pursuant to this Liquidation Analysis.

**Global Notes & Assumptions:**

This Liquidation Analysis should be read in conjunction with, and is qualified in its entirety by, the following notes and assumptions:

1. *Additional Claims.* The cessation of business in a chapter 7 liquidation is likely to cause additional Claims to be asserted against the Debtors' Estates that otherwise would not exist absent such a liquidation. Examples of these kinds of Claims include employee-related Claims, such as severance and WARN Act or similar Claims, tax liabilities, Claims related to the rejection of unexpired leases and executory contracts, and others. These additional Claims could be significant and, in certain circumstances, may be entitled to priority under the Bankruptcy Code. No adjustment has been made for these potential Claims in this Liquidation Analysis.
2. *Intercompany Relationships; Non-Debtor Affiliates.* In order to estimate the Debtors' recovery with respect to certain intercompany balances and investments in a chapter 7 liquidation, this Liquidation Analysis assumes substantially all of the Debtors' non-Debtor subsidiaries will undertake parallel liquidations, whereby the proceeds of such liquidations are, in turn, distributed in accordance with priority of Claims and ownership on an entity-by-entity basis. The material assumptions (e.g., liquidation costs and asset recovery percentages) made in connection with the foregoing analysis are substantially consistent with those made in connection with the Debtors' hypothetical chapter 7 liquidation, with the following exceptions:

- a. Professional Fees: This analysis assumes professional fees and expenses total approximately 5% of the total liquidation proceeds realized at each non-Debtor subsidiary.
  - b. Employee Retention Costs and Severance: This analysis assumes all terminated non-Debtor employees receive severance equal to four-week's salary. Retention costs and severance are, in turn, estimated at approximately 8% to 10% of liquidation proceeds available at each non-Debtor entity. However, the severance period and corresponding costs could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to Holders of Claims and Interests.
  - c. Foreign Cash Pooling:<sup>2</sup> This analysis assumes a consolidated balance of approximately \$66 million in so-called "cash pool" accounts maintained by non-Debtor affiliates (collectively, the "Cash Pool") as of the Conversion Date, based on the Avaya Enterprise's books and records as of April 3, 2017, with that positive balance then attributed to Avaya ECS Ltd., the entity with the highest Cash Pool balance as of such date. This analysis further assumes entities with positive balances in the Cash Pool as of April 3, 2017 have a series of accounts receivable on their books and records from entities with negative balances in the Cash Pool. Entities with negative cash balances, in turn, are assumed to have a series of corresponding accounts payable on their books and records.
  - d. Secured Indemnification Claims: Pursuant to Paragraph 10 of the DIP Financing Order, the DIP Financing is collateralized by, among other things, secured indemnification claims arising in favor of certain Debtors as a result of the Foreign ABL Discharge (as defined in the DIP Financing Order) (the "Secured Indemnification Claims"). This analysis assumes that certain proceeds arising from the liquidation of the applicable non-Debtors are used to satisfy such Secured Indemnification Claims and, therefore, repay indebtedness under the DIP Financing on a dollar-for-dollar basis.
3. *Length of liquidation process.* The Liquidation Analysis assumes a process of 12 months from the Conversion Date to conduct the orderly disposition of substantially all the Debtors' assets, to collect receivables, to arrange for distributions, and to wind-down the Debtors' Estate. However, the wind-down of the Debtors' non-Debtor subsidiaries may be substantially more complex and require significantly more time, which delays and associated costs could materially reduce the recoveries contemplated herein.

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<sup>2</sup> Cash pooling arrangements undertaken by certain of the Debtors' non-Debtor subsidiaries are described more fully in the Debtors' motion seeking entry of the DIP Financing Order [Docket No. 16].

4. *Networking Sale.* As stated above, this Liquidation Analysis is based on the Debtors' books and records as of February 28, 2017. Solely for purposes of this Liquidation Analysis, it is assumed that the proposed sale of the Debtors' "networking" business segment<sup>3</sup> has not occurred and, as a result, the Debtors' books and records include related assets and liabilities.

**Specific Notes to the Liquidation Analysis:**

**A. Gross Liquidation Proceeds**

1. *Cash*
  - The liquidation proceeds of Cash and Cash equivalents for all Debtor entities holding Cash is estimated to be 100% of the projected balance at Conversion Date per the Debtors' projections as of March 31, 2017, less:
    - a. the \$75 million of funds held in the Cash Pool Requirements Account (as defined in the DIP Financing Order), which is assumed to be immediately liquidated to repay DIP Financing Claims, reducing DIP Financing Claims on a dollar-for-dollar basis; and
    - b. approximately \$69.7 million of Cash currently collateralizing letters of credit under the DIP L/C Facility, which is addressed below.
  - Cash is allocated among entities based on the proportional Cash balances as of April 3, 2017.
2. *External Accounts Receivable; Other Receivables*
  - The Liquidation Analysis assumes that the Trustee will retain a limited staff to handle a collection effort for outstanding trade accounts receivable at the Debtors.
  - The Liquidation Analysis further assumes the Debtors will implement programs to collect receivables related to sales of both (1) products and (2) services, certain of which will be unperformed as of the Conversion Date. Historically, approximately 60% of the Debtors billings have been attributable to services sales, with the remaining 40% deriving from product sales. Thus, this Liquidation Analysis assumes that the Debtors' accounts receivable balance as of the Conversion Date is comprised of approximately 60% services sales and 40% product sales.
  - For purposes of the Liquidation Analysis, the liquidation proceeds of receivables from revenue were estimated to range from 40% to 67% of net book value, which is based on, among other things, the anticipated challenges associated with collecting receivables for unperformed services.

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<sup>3</sup> See [Docket Nos. 223; 356].

- Substantially all of the balance of Other Receivables on the Debtors' books and records consists of estimated recoveries against insurance claims under the Debtors' workers compensation policies. This Liquidation Analysis assumes no recovery for Other Receivables.

3. *Intercompany Balances*

- The Debtors' collection from intercompany balances depends on, among other things, the available proceeds from Debtor and non-Debtor liquidations and the characterization or recharacterization of such balances under applicable law. The ultimate treatment of such balances in a chapter 7 liquidation cannot be guaranteed with any certainty.
- The "Low Recovery Scenario" contemplated by the Liquidation Analysis assumes no recovery with respect to intercompany balances, including accounts receivable and intercompany notes receivable.
- The "High Recovery Scenario" contemplated by the Liquidation Analysis assumes that intercompany accounts receivable and intercompany notes receivable balances are netted against mutual intercompany obligations. Such balances are then projected to receive recoveries from the applicable Debtor or non-Debtor counterparties on a *pari passu* basis with third party receivables at those entities.

4. *Inventory, Net*

- The Debtors' inventory is divided into three major categories for purposes of this Liquidation Analysis: (1) raw material, (2) finished goods; and (3) in-transit inventory. Inventory is stated on the Debtors' books and records at the lower of (1) cost or (2) market value. The Debtors' determination of market value is based on current inventory levels, expectations of future demand, and the product life cycles for the various inventory types.
- "Raw material" includes maintenance inventory and deferred costs of goods sold. This Liquidation Analysis assumes a 5-10% recovery for this category of inventory.
- "Finished goods" consists of newer and older generations of equipment, with the latter in significant majority. This Liquidation Analysis assumes a 35-75% recovery for this category of inventory.
- "In-transit" inventory includes inventory that has typically been installed but has not yet been billed to the customer. This Liquidation Analysis assumes a 70-90% recovery for this category of inventory.



5. *Prepaid Expenses; Collateralized Letters of Credit*

- Prepaid expenses consist of several prepaid accounts, including, but not limited to: vendor deposits, insurance, taxes, and deferred charges. This Liquidation Analysis assumes no recoveries from prepaid expenses.
- Collateralized letters of credit consist of letters of credit issued and outstanding with approximately \$69.7 million notional value. These letters of credit are collateralized by approximately an equivalent amount of Cash in a segregated collateral account. The Liquidation Analysis assumes that such letters of credit will be drawn as of the Conversion Date, that such cash collateral will be used to fully satisfy resulting Claims and, therefore, that no such Cash will otherwise be available for distribution.

6. *Property, Plant & Equipment, Net (“PP&E”)*

- PP&E includes computer systems, telecommunications equipment, leasehold improvements, furniture and fixtures, and other equipment of the Debtors.
- This Liquidation Analysis assumes a recovery of 50-70% on the net book value for all material categories of PP&E aside from leasehold improvements.
- The Debtors do not own any material real property. This Liquidation Analysis assumes no value is recoverable from the Debtors’ leased real property in a chapter 7 liquidation following analysis conducted by the Debtors’ retained real estate advisor,<sup>4</sup> Newmark Grubb Knight Frank.

7. *Intangible Assets; Patent Portfolio*

- Intangible assets include capitalized software and internal use software. Given the competitive market dynamics, this Liquidation Analysis assumes that competitors maintain their own internal use software and therefore any Debtor-owned internally used software will have no recoverable value.
- The Debtors’ retained intellectual property advisor,<sup>5</sup> Houlihan Lokey Financial Advisors, Inc. (“Houlihan Lokey”), assessed the Avaya Enterprise’s patent portfolio as having a chapter 7 liquidation value range of \$145.9 million to \$353.5 million, with a midpoint of \$249.7 million, excluding trustee fees. This analysis further attributes approximately \$234.9 million (or approximately 94%) of such value to patents owned by Debtors (which, for purposes of this Liquidation Analysis, is attributed to Avaya Inc.’s books and records) and approximately \$14.8 million (or approximately 6%) to patents owned by non-Debtor affiliates.

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<sup>4</sup> See [Docket No. 448].

<sup>5</sup> See [Docket Nos. 290, 447].

- Pursuant to the DIP Financing Order, certain Debtor-owned patents registered or arising under non-U.S. law are not subject to the Debtors' stipulations regarding lien perfection with respect to Prepetition Collateral (as defined in the DIP Financing Order). The Debtors' analysis in this regard remains ongoing.
- The "High Recovery Scenario" contemplated by this Liquidation Analysis assumes that Debtor-owned patents registered or arising under non-U.S. law are unencumbered by the Prepetition Collateral. This Liquidation Analysis further assumes that the recoverable value obtained for these assets will be used to repay the DIP Financing Claims.
- The "Low Recovery Scenario" contemplated by this Liquidation Analysis assumes that proceeds from the disposition of all Debtor-owned patents are encumbered.

8. *Equity Investments in Subsidiaries*

- The Liquidation Analysis determines that Sierra will realize proceeds available for distribution ranging from \$44.4 million to \$47.6 million from investments in non-Debtor subsidiaries in a hypothetical chapter 7 liquidation. Solely in the "Low Recovery Scenario" contemplated by this Liquidation Analysis, whereby intercompany accounts receivable and notes receivable are disregarded for purposes of this Liquidation Analysis, Avaya Inc., and Avaya Holdings LLC will recover approximately \$8.5 million \$11.3 million, respectively. However, equity values that may be realized by Sierra or other Debtors in a hypothetical chapter 7 liquidation could be materially reduced by the assertion of "controlled group" liability by PBGC directly against non-Debtor subsidiaries.

9. *Other Long Term Assets*

- This category includes, among other long-term assets, certain insurance policies, assets maintained by the Avaya Inc. Savings Restoration Plan (the "ASRP"), and assets maintained by the Avaya Inc. Deferred Compensation Plan (the "ADCP").
- This Liquidation Analysis assumes a 100% recovery for certain reversionary balances potentially due to the Debtors upon the surrender or termination of officer life insurance policies, the ASRP and the ADCP totaling approximately \$3.3 million. This Liquidation Analysis further assumes that these balances will first be used to repay DIP Financing Claims.

10. *Avoidance Actions*

- Proceeds from Avoidance Actions may be available for distribution to Holders of Administrative Claims, Priority Claims, and General Unsecured Claims in accordance with the priorities established by the Bankruptcy Code. The Debtors, however, believe that recoveries from such actions, if any, would be speculative in nature and have not included any such proceeds in the Liquidation Analysis.

11. *Goodwill; Deferred Tax Assets*

- This Liquidation Analysis ascribes no value to goodwill or deferred tax assets.

**B. Liquidation Costs**

1. *Post Conversion Cash Flow; Employee Retention Costs; Severance*

- This Liquidation Analysis assumes the cessation of the Debtors' ordinary course operations, and, as a result, assumes no cash flow from operations following the Conversion Date.
- This Liquidation Analysis assumes the Trustee will employ a substantially reduced employee base in order to facilitate the orderly liquidation of the Debtors' Estates. These individuals will primarily be responsible for overseeing and maintaining certain of the Debtors' operations, providing historical knowledge and insight to the Trustee regarding the Debtors' businesses, and concluding the administrative liquidation of the businesses after the sale of substantially all of the Debtors' assets.
- The Liquidation Analysis assumes that the Trustee will reduce employee headcount to minimal staff over the estimated 12-month period, although the majority of any such employee-related reductions are assumed to be incurred following an initial six month period after the Conversion Date.
- This Liquidation Analysis assumes that all terminated employees receive severance equal to two-weeks' salary. However, the severance period and corresponding costs could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to Holders of Claims and Interests.
- Based on the Debtors' headcount census and annualized projected payroll expenses and taxes as of April 2017, retention costs and severance are, together, estimated at approximately 4% of the liquidation proceeds realized at each Debtor. For purposes of this Liquidation Analysis, the Debtors' retention costs and severance are assumed to be incurred at Avaya Inc.

2. *Estate Wind Down Costs*

- Estate wind down costs consist primarily of the regularly occurring general and administrative costs which will be required to operate the Debtors' businesses for a 12-month period after the Conversion Date.
- This Liquidation Analysis estimates wind down costs at approximately 2% of the Debtors' projected 2017 non-GAAP gross general and administrative expenses, which equates to approximately 1-2% of the aggregate liquidation proceeds

realized at each Debtor. For purposes of this Liquidation Analysis, such costs are assumed to be incurred solely by Avaya Inc.

3. *Chapter 7 Trustee Fees and Other Professional Fees*

- Chapter 7 Trustee Fees. Pursuant to section 326 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25% on the first \$5,000 or less, 10% on any amount in excess of \$5,000 but not in excess of \$50,000, 5% on any amount in excess of \$50,000 but not in excess of \$1 million, and reasonable compensation not to exceed 3% of such moneys in excess of \$1 million, upon all moneys disbursed or turned over in the case by the trustee to parties in interest. For purposes of this Liquidation Analysis, these fees are simplified to 3% of liquidation proceeds realized, excluding Cash, at each Debtor entity.
- Professional Fees. Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including expenses affiliated with selling the Debtors' assets, will be entitled to payment in full prior to any distribution to chapter 11 Administrative Claims and Other Priority Claims. This Liquidation Analysis estimates professional fees to be approximately 3% of the total liquidation proceeds realized at each Debtor entity, which is based on expected fees and expenses of legal, financial, and other professionals as well as the complexity of the Debtors' liquidation and wind-down.

**C. Claims**

1. *Carve-Out*

- Paragraph 7 of the DIP Financing Order provides that certain unpaid holdback and accrued professional fees and expenses (as described below) shall be entitled to priority above DIP Financing Claims as well as Claims and fees to which the DIP Financing Claims are senior. The Liquidation Analysis estimates this amount at approximately \$42.2 million.
- This total includes approximately \$22.2 million of accrued but unpaid fees and expenses incurred by Professionals retained by the Debtors and the Committee,<sup>6</sup> fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate, \$50,000 of fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code, plus \$20,000,000 payable under the Post-Carve Out Trigger Notice Cap (as defined in the DIP Financing Order).
- Claims benefiting from the Carve-Out (as defined in the DIP Financing Order) are allocated to Avaya Inc. for purposes of this Liquidation Analysis.

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<sup>6</sup> Such amount, for purposes of this Liquidation Analysis only, does not include any "success," "transaction," or similar fee.

2. *DIP Financing Claims*<sup>7</sup>

- This Liquidation Analysis assumes that DIP Financing Claims will total approximately \$580.3 million as of the Conversion Date, which represents the projected pro forma balance owed under the DIP Financing Credit Agreement, net of (1) the application of \$75 million of Cash held in the Cash Pool Requirements Account, (2) the application of approximately \$44.5 to \$44.7 million recovered from Intercompany Security Protocol Claims (as defined below), and (3) the application of \$25.0 to \$25.2 million recovered from the Secured Indemnification Claims.<sup>8</sup>
- This Liquidation Analysis further assumes that DIP Financing Claims will first be satisfied by recourse to proceeds from assets other than Prepetition Collateral.

3. *Cash Flow Credit Facility Secured Claims*

- This Liquidation Analysis assumes that the aggregate principal amount indebted under the Cash Flow Credit Facility is approximately \$3,235 million.<sup>9</sup>
- This Liquidation Analysis concludes that Cash Flow Credit Facility Secured Claims will receive approximately 3.4% to 5.6% in a chapter 7 liquidation.

4. *First Lien Notes Secured Claims*

- This Liquidation Analysis assumes that the aggregate principal amount indebted under the First Lien Notes is approximately \$1,299 million.<sup>10</sup>
- This Liquidation Analysis concludes that First Lien Notes Secured Claims will receive approximately 3.4% to 5.6% in a chapter 7 liquidation.

5. *Second Lien Notes Secured Claims*

- This Liquidation Analysis assumes that the aggregate principal amount indebted, plus accrued interest as of the Petition Date, under the Second Lien Notes is approximately \$1,440 million.

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<sup>7</sup> Capitalized terms used but not defined in this note shall have the meanings ascribed to them in the DIP Financing Order.

<sup>8</sup> For the avoidance of doubt, recoveries from the Secured Indemnification Claims and the Intercompany Security Protocol Claims, collectively, are assumed to repay the approximately \$69.7 million of indebtedness outstanding under the Debtors' DIP Financing related to the Foreign ABL Discharge, thereby reducing DIP Financing Claims on a dollar-for-dollar basis.

<sup>9</sup> This Liquidation Analysis does not reflect the impact of potential actions by the Trustee or other parties in interest seeking to recharacterize adequate protection payments as principal payments.

<sup>10</sup> This Liquidation Analysis does not reflect the impact of potential actions by the Trustee or other parties in interest seeking to recharacterize adequate protection payments as principal payments.

- This Liquidation Analysis concludes that Second Lien Notes Secured Claims will receive no recovery in a chapter 7 liquidation.

6. *Other Secured Claims*

- Based on the Debtors' books and records, this Liquidation Analysis assumes that there will be no Other Secured Claims outstanding on the Conversion Date.

7. *Administrative Claims*

- Administrative Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (1) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code; (2) postpetition trade payables; (3) accrued postpetition employee obligations; (4) accrued taxes; (5) accrued utility payments; and (6) post-petition intercompany payables.
- This Liquidation Analysis assumes there will be approximately \$155 to \$191 million Administrative Claims outstanding as of the Conversion Date, which includes approximately \$50 million of Administrative Claims at Sierra resulting from the Foreign ABL Discharge pursuant to the Intercompany Security Protocol (in each case, as defined in the DIP Financing Order) (the "Intercompany Security Protocol Claims"). The deadline for Filing Proofs of Claim against the Debtors' Estates occurred shortly before the Filing of this Liquidation Analysis, and Claims may have been filed against the Debtors alleging that such Claims are entitled to administrative priority under the Bankruptcy Code. As a result, the total amount of Administrative Claims allowed in the Chapter 11 Cases could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to Holders of Claims and Interests in a chapter 7 liquidation.
- This Liquidation Analysis concludes that the Intercompany Security Protocol Claims will recover approximately 88.8% to 89.2% in a chapter 7 liquidation. The Liquidation Analysis concludes that all other Administrative Claims will receive no recovery in a chapter 7 liquidation.

8. *Other Priority Claims*

- The Debtors' books and records do not identify material Claims that may be entitled to priority pursuant to section 507 of the Bankruptcy Code, except as may be otherwise set forth in the Plan or this Liquidation Analysis.
- This Liquidation Analysis assumes no Other Priority Claims will be outstanding as of the Conversion Date at all Debtors aside from Avaya Inc., at which approximately \$15 million of Other Priority Claims is assumed. However, the pool of Other Priority Claims allowed in the Chapter 11 Cases could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to Holders of Claims and Interests in a chapter 7 liquidation.

- The Liquidation Analysis concludes that Other Priority Claims will receive no recovery in a chapter 7 liquidation

9. *U.S. Qualified Pension Claims*

- This Liquidation Analysis assumes the termination of the Debtors' U.S. Qualified Pension Plans gives rise to an unsecured Claim of approximately \$1,098 million<sup>11</sup> asserted by the PBGC on a joint and several basis against each Debtor. This Liquidation Analysis further assumes that the PBGC is not successful to the extent that it pursues "controlled group" liability claims against non-Debtor subsidiaries.
- U.S. Qualified Pension Claims includes approximately \$125.2 million of unpaid minimum funding contributions as of the Conversion Date.
- The Liquidation Analysis concludes that U.S. Qualified Pension Claims will receive no recovery in a chapter 7 liquidation.<sup>12</sup> However, and as noted above, PBGC may seek to assert "controlled group" liability claims directly against the Debtors' non-Debtor subsidiaries in a hypothetical chapter 7 liquidation. PBGC may therefore be able to realize value on account of such claims by obtaining recoveries directly from such non-Debtor affiliates, and such recoveries may be material.

10. *General Unsecured Claims*

- General Unsecured Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (1) prepetition trade Claims; (2) prepetition rejection damages Claims; (3) Claims for damages arising from the termination or rejection of the Debtors' various supply agreements or contracts; (4) Claims related to OPEB termination; and (5) numerous other types of prepetition liabilities. General Unsecured Claims do not include Intercompany Claims, which are described below. In addition, General Unsecured Claims do not include, among other things, Claims on account of any deficiency Claims that may be asserted against the Debtors, which amounts would be speculative in nature.
- This Liquidation Analysis assumes there will be approximately \$250 million of non-OPEB General Unsecured Claims as of the Conversion Date, which is based on the Debtors' projections as of the Petition Date. In addition, this Liquidation Analysis assumes approximately \$264 million of General Unsecured Claims

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<sup>11</sup> For purposes of this Liquidation Analysis, the amount of this Claim is based on the estimated termination liability, which is based on September 30, 2016 plan assets, liabilities, and interest rates. For the avoidance of doubt, this estimate is not intended to be, and does not constitute, a concession, admission or allowance of any Claim by the Debtors.

<sup>12</sup> Though the U.S. Qualified Pension Claims will be paid pro rata with General Unsecured Claims in a chapter 7 liquidation, they are delineated in this Liquidation Analysis for ease of presentation.



related to the Debtors' OPEB obligations.<sup>13</sup> The deadline for Filing Proofs of Claim against the Debtors' Estates occurred shortly before the Filing of this Liquidation Analysis, and additional Claims may have been filed against the Debtors that are not reflected in the Debtors' Schedules. As a result, the pool of General Unsecured Claims allowed in the Chapter 11 Cases could differ materially from the assumptions set forth by this Liquidation Analysis.

- The Liquidation Analysis concludes that General Unsecured Claims will receive no recovery in a chapter 7 liquidation.

11. *Prepetition Intercompany Debtor Claims*

- Intercompany Claims includes Claims assumed to be asserted by Debtors and non-Debtors, including Claims resulting from Avaya Inc.'s obligations under the Comfort Letters.
- This Liquidation Analysis concludes that Intercompany Claims will receive no recovery in a chapter 7 liquidation.

12. *Section 510(b) Claims*

- This Liquidation Analysis assumes that there will be no recoveries on account of Section 510(b) Claims in a chapter 7 liquidation.

13. *Intercompany Interests*

- This Liquidation Analysis concludes there will be no recoveries on account of Intercompany Interests in a chapter 7 liquidation.

14. *HoldCo Interests*

- This Liquidation Analysis concludes there will be no recoveries on account of HoldCo Interests in a chapter 7 liquidation.

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<sup>13</sup> For purposes of this Liquidation Analysis, the aggregate amount of these Claims is assumed based on the book value of the Debtors' OPEB obligations as of September 30, 2016. For the avoidance of doubt, this estimate is not intended to be, and does not constitute, a concession, admission or allowance of any Claim by the Debtors.



AVAYA INC., et al.

Liquidation Proceeds and Claims Recovery Summary

\$ millions

	Recovery Estimate \$	
	Low	High
Gross Liquidation Proceeds	\$914.3	\$1,020.1
<b>Less: Liquidation Costs</b>		
Payroll / Overhead	(\$40.0)	(\$40.0)
Trustee Fees	(13.3)	(16.5)
Prof. Fees	(27.4)	(30.6)
G&A	(13.8)	(13.8)
Total Liquidation Adjustments	(\$94.5)	(\$100.9)
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>	<b>\$819.8</b>	<b>\$919.2</b>

AVAYA INC., et al.

Distribution Summary

\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>					<b>\$819.8</b>	<b>\$919.2</b>
<b>Less: Carve-Out</b>	\$42.2	\$42.2	100.0%	100.0%	\$42.2	\$42.2
Proceeds Available for DIP Facility Claims					<b>\$777.5</b>	<b>\$877.0</b>
<b>Less: DIP Facility Claims</b>	580.3	580.3	100.0%	100.0%	580.3	580.3
Proceeds Available for Cash Flow Credit Facility Secured Claims					<b>\$197.2</b>	<b>\$296.6</b>
<b>Less: Cash Flow Credit Facility Secured Claims</b>	3,234.7	3,234.7	3.4%	5.6%	108.8	179.9
Proceeds Available for First Lien Notes Secured Claims					<b>\$88.4</b>	<b>\$116.8</b>
<b>Less: First Lien Notes Secured Claims</b>	1,299.0	1,299.0	3.4%	5.6%	43.7	72.2
Proceeds Available for Second Lien Notes Secured Claims					<b>\$44.7</b>	<b>\$44.5</b>
<b>Less: Second Lien Notes Secured Claims</b>	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					<b>\$44.7</b>	<b>\$44.5</b>
<b>Less: Other Secured Claims</b>	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					<b>\$44.7</b>	<b>\$44.5</b>
<b>Less: Administrative Claims</b>	155.2	191.0	28.8%	23.3%	44.7	44.5
Proceeds Available for Other Priority Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Other Priority Claims</b>	15.0	15.0	0.0%	0.0%	-	-
Proceeds Available for U.S. Pension Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: U.S. Pension Claims</b>	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: General Unsecured Claims</b>	513.9	513.9	0.0%	0.0%	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Prepetition Intercompany Debtor Claims</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Section 510(b) Claims</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Class 11 - Intercompany Interests</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					<b>\$0.0</b>	<b>\$0.0</b>
<b>HoldCo Interests</b>	N/A	N/A	N/A	N/A	-	-

Avaya Inc.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$468.9	\$468.9	100%	100%	\$468.9	\$468.9
Accounts receivable (External)	A2	187.9	187.9	42%	63%	78.8	118.1
Accounts receivable (Internal)	A3	-	743.6	N/A	7%	-	52.2
Other receivable (External)	A2	10.5	10.5	0%	0%	-	-
Notes receivable (Internal)	A3	-	1,535.8	N/A	0%	-	2.4
Inventory	A4	78.7	78.7	31%	52%	24.5	41.0
Prepaid expenses and other current assets	A5	206.5	206.5	0%	0%	-	-
Property, plant and equipment	A6	90.5	90.5	34%	47%	30.3	42.4
Deferred Tax	A11	3.1	3.1	0%	0%	-	-
Intangible Assets / Intellectual Property	A7	514.3	514.3	46%	46%	234.9	234.9
Investments (including consolidated subs)	A8	(2,636.6)	(2,636.6)	N/A	N/A	8.5	-
Other Long Term Assets	A9	35.6	35.6	9%	9%	3.3	3.3
Goodwill	A11	3,600.4	3,600.4	0%	0%	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$2,559.8</b>	<b>\$4,839.1</b>	<b>33%</b>	<b>20%</b>	<b>\$849.2</b>	<b>\$963.2</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					(\$40.0)	(\$40.0)
Trustee Fees	B3					(11.4)	(14.8)
Prof. Fees	B3					(25.5)	(28.9)
G&A	B2					(13.8)	(13.8)
Total Liquidation Adjustments						(\$90.7)	(\$97.5)

Net Liquidation Proceeds Available for Distribution to Creditors	\$758.5	\$865.7
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Avaya Inc.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors						
Less: Carve-Out	\$42.2	\$42.2	100.0%	100.0%	\$42.2	\$42.2
Proceeds Available for DIP Facility Claims					\$716.3	\$823.5
Less: DIP Facility Claims	563.8	571.4	100.0%	100.0%	563.8	571.4
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$152.5	\$252.1
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	3.4%	5.6%	108.8	179.9
Proceeds Available for First Lien Notes Secured Claims					\$43.7	\$72.2
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	3.4%	5.6%	43.7	72.2
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	0.0%	0.0%	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	101.4	132.3	0.0%	0.0%	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	15.0	15.0	0.0%	0.0%	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	513.8	513.8	0.0%	0.0%	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	0.0%	0.0%	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-

Avaya Federal Systems  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	7.8	7.8	40%	60%	3.1	4.7
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	0.2	0.2	70%	90%	0.1	0.2
Prepaid expenses and other current assets	A5	5.0	5.0	0%	0%	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$12.9</b>	<b>\$12.9</b>	<b>25%</b>	<b>37%</b>	<b>\$3.2</b>	<b>\$4.8</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(0.1)	(0.1)
Prof. Fees	B3					(0.1)	(0.1)
G&A	B2					-	-
Total Liquidation Adjustments						(\$0.2)	(\$0.3)
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$3.0</b>	<b>\$4.5</b>

Avaya Federal Systems  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$3.0	\$4.5
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$3.0	\$4.5
Less: DIP Facility Claims	580.3	580.3	0.5%	0.8%	3.0	4.5
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	3.3	4.4	0.0%	0.0%	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	0.0	0.0	0.0%	0.0%	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-

**Zang Inc.**  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.4	\$0.4	100%	100%	\$0.4	\$0.4
Accounts receivable (External)	A2	(0.0)	(0.0)	0%	0%	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	0.2	0.2	0%	0%	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	(1.9)	(1.9)	0%	0%	-	-
Intangible Assets / Intellectual Property	A7	3.4	3.4	0%	0%	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
Total Assets / Gross Liquidation Proceeds		\$2.0	\$2.0	19%	19%	\$0.4	\$0.4
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					(0.0)	(0.0)
G&A	B2					-	-
Total Liquidation Adjustments						(\$0.0)	(\$0.0)
Net Liquidation Proceeds Available for Distribution to Creditors						\$0.4	\$0.4

**Zang Inc.**  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.4</b>
<b>Less: Carve-Out</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					<b>\$0.4</b>	<b>\$0.4</b>
<b>Less: DIP Facility Claims</b>	580.3	580.3	0.1%	0.1%	0.4	0.4
Proceeds Available for Cash Flow Credit Facility Secured Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Cash Flow Credit Facility Secured Claims</b>	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: First Lien Notes Secured Claims</b>	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Second Lien Notes Secured Claims</b>	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Other Secured Claims</b>	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Administrative Claims</b>	0.1	0.2	0.0%	0.0%	-	-
Proceeds Available for Other Priority Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Other Priority Claims</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: U.S. Pension Claims</b>	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: General Unsecured Claims</b>	0.0	0.0	0.0%	0.0%	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Prepetition Intercompany Debtor Claims</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Section 510(b) Claims</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					<b>\$0.0</b>	<b>\$0.0</b>
<b>Less: Class 11 - Intercompany Interests</b>	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					<b>\$0.0</b>	<b>\$0.0</b>
<b>HoldCo Interests</b>	N/A	N/A	N/A	N/A	-	-

Avaya EMEA Inc.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.1	\$0.1	100%	100%	\$0.1	\$0.1
Accounts receivable (External)	A2	0.9	0.9	45%	67%	0.4	0.6
Accounts receivable (Internal)	A3	-	11.6	N/A	6%	-	0.7
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	19.8	N/A	0%	-	-
Inventory	A4	0.3	0.3	5%	10%	0.0	0.0
Prepaid expenses and other current assets	A5	1.7	1.7	0%	0%	-	-
Property, plant and equipment	A6	0.1	0.1	34%	47%	0.0	0.0
Deferred Tax	A11	0.7	0.7	0%	0%	-	-
Intangible Assets / Intellectual Property	A7	0.0	0.0	0%	0%	-	-
Investments (including consolidated subs)	A8	(1.6)	(1.6)	N/A	N/A	-	-
Other Long Term Assets	A9	0.0	0.0	7%	7%	0.0	0.0
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$2.2</b>	<b>\$33.6</b>	<b>26%</b>	<b>4%</b>	<b>\$0.6</b>	<b>\$1.5</b>
<u><b>Less: Liquidation Costs</b></u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(0.0)	(0.0)
Prof. Fees	B3					(0.0)	(0.0)
G&A	B2					-	-
Total Liquidation Adjustments						(\$0.0)	(\$0.1)
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.5</b>	<b>\$1.4</b>

Avaya EMEA Inc.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$0.5	\$1.4
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.5	\$1.4
Less: DIP Facility Claims	580.3	580.3	0.1%	0.2%	0.5	1.4
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	0.2	3.5	0.0%	0.0%	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	0.0	0.0	0.0%	0.0%	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-



Avaya Asia Pacific Inc.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$1.4	\$1.4	100%	100%	\$1.4	\$1.4
Accounts receivable (External)	A2	1.2	1.2	44%	67%	0.5	0.8
Accounts receivable (Internal)	A3	-	5.1	N/A	10%	-	0.5
Other receivable (External)	A2	0.1	0.1	0%	0%	-	-
Notes receivable (Internal)	A3	-	6.6	N/A	0%	-	-
Inventory	A4	0.4	0.4	5%	10%	0.0	0.0
Prepaid expenses and other current assets	A5	0.5	0.5	0%	0%	-	-
Property, plant and equipment	A6	0.1	0.1	34%	47%	0.0	0.0
Deferred Tax	A11	0.2	0.2	0%	0%	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	5.5	5.5	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$9.4</b>	<b>\$21.0</b>	<b>21%</b>	<b>13%</b>	<b>\$2.0</b>	<b>\$2.7</b>
<u><b>Less: Liquidation Costs</b></u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(0.0)	(0.0)
Prof. Fees	B3					(0.1)	(0.1)
G&A	B2					-	-
Total Liquidation Adjustments						(\$0.1)	(\$0.1)
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$1.9</b>	<b>\$2.6</b>

Avaya Asia Pacific Inc.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$1.9	\$2.6
Less: Carve-Out						
Proceeds Available for DIP Facility Claims	N/A	N/A	N/A	N/A	-	-
					\$1.9	\$2.6
Less: DIP Facility Claims						
Proceeds Available for Cash Flow Credit Facility Secured Claims	580.3	580.3	0.3%	0.5%	1.9	2.6
					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims						
Proceeds Available for First Lien Notes Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: First Lien Notes Secured Claims						
Proceeds Available for Second Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims						
Proceeds Available for Other Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Other Secured Claims						
Proceeds Available for Administrative Claims	-	-	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Administrative Claims						
Proceeds Available for Other Priority Claims	0.0	0.4	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Other Priority Claims						
Proceeds Available for U.S. Pension Claims	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: U.S. Pension Claims						
Proceeds Available for General Unsecured Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: General Unsecured Claims						
Proceeds Available for Prepetition Intercompany Debtor Claims	0.0	0.0	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims						
Proceeds Available for Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Section 510(b) Claims						
Proceeds Available for Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests						
Proceeds Available for HoldCo Interests	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
HoldCo Interests						
	N/A	N/A	N/A	N/A	-	-

Avaya Managed Services Inc.  
Liquidation Proceeds Summary

\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	(0.0)	(0.0)	0%	0%	-	-
Accounts receivable (Internal)	A3	-	0.0	N/A	37%	-	0.0
Other receivable (External)	A2	0.0	0.0	0%	0%	-	-
Notes receivable (Internal)	A3	-	1.6	N/A	0%	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	7.2	7.2	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$7.2</b>	<b>\$8.8</b>	<b>0%</b>	<b>0%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	(0.0)
Prof. Fees	B3					-	(0.0)
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	(\$0.0)
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Avaya Managed Services Inc.  
Distribution Summary

\$ millions							
	Claims		% Recovery		\$ Recovery		
	Low	High	Low	High	Low	High	
Net Liquidation Proceeds Available for Distribution to Creditors						\$0.0	\$0.0
Less: Carve-Out		N/A	N/A	N/A	-	-	
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0	
Less: DIP Facility Claims		580.3	580.3	0.0%	-	0.0	
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0	
Less: Cash Flow Credit Facility Secured Claims		3,234.7	3,234.7	0.0%	-	-	
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0	
Less: First Lien Notes Secured Claims		1,299.0	1,299.0	0.0%	-	-	
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0	
Less: Second Lien Notes Secured Claims		1,440.0	1,440.0	0.0%	-	-	
Proceeds Available for Other Secured Claims					\$0.0	\$0.0	
Less: Other Secured Claims		-	-	N/A	-	-	
Proceeds Available for Administrative Claims					\$0.0	\$0.0	
Less: Administrative Claims		0.0	0.0	0.0%	-	-	
Proceeds Available for Other Priority Claims					\$0.0	\$0.0	
Less: Other Priority Claims		N/A	N/A	N/A	-	-	
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0	
Less: U.S. Pension Claims		1,223.2	1,223.2	0.0%	-	-	
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0	
Less: General Unsecured Claims		-	-	N/A	-	-	
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0	
Less: Prepetition Intercompany Debtor Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0	
Less: Section 510(b) Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0	
Less: Class 11 - Intercompany Interests		N/A	N/A	N/A	-	-	
Proceeds Available for HoldCo Interests					\$0.0	\$0.0	
HoldCo Interests		N/A	N/A	N/A	-	-	

Avaya World Services Inc.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	2.5	N/A	0%	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	0.0	N/A	0%	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	0.0	0.0	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.0</b>	<b>\$2.5</b>	<b>0%</b>	<b>0%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	\$0.0
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Avaya World Services Inc.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$0.0	\$0.0
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0
Less: DIP Facility Claims	580.3	580.3	0.0%	0.0%	-	-
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	-	-	N/A	N/A	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-



VPNET Technologies Inc  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	0.3	N/A	0%	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	(0.0)	(0.0)	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>(\$0.0)</b>	<b>\$0.3</b>	<b>0%</b>	<b>0%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	\$0.0
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

VPNET Technologies Inc  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$0.0	\$0.0
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0
Less: DIP Facility Claims	580.3	580.3	0.0%	0.0%	-	-
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	0.0	0.0	0.0%	0.0%	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-

Technology Corp of America  
Liquidation Proceeds Summary

\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	0.3	0.3	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.3</b>	<b>\$0.3</b>	<b>0%</b>	<b>0%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
<b>Total Liquidation Adjustments</b>						<b>\$0.0</b>	<b>\$0.0</b>
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Technology Corp of America  
Distribution Summary

\$ millions							
	Claims		% Recovery		\$ Recovery		
	Low	High	Low	High	Low	High	
Net Liquidation Proceeds Available for Distribution to Creditors						\$0.0	\$0.0
Less: Carve-Out		N/A	N/A	N/A	-	-	
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0	
Less: DIP Facility Claims		580.3	580.3	0.0%	-	-	
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0	
Less: Cash Flow Credit Facility Secured Claims		3,234.7	3,234.7	0.0%	-	-	
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0	
Less: First Lien Notes Secured Claims		1,299.0	1,299.0	0.0%	-	-	
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0	
Less: Second Lien Notes Secured Claims		1,440.0	1,440.0	0.0%	-	-	
Proceeds Available for Other Secured Claims					\$0.0	\$0.0	
Less: Other Secured Claims		-	-	N/A	-	-	
Proceeds Available for Administrative Claims					\$0.0	\$0.0	
Less: Administrative Claims		-	-	N/A	-	-	
Proceeds Available for Other Priority Claims					\$0.0	\$0.0	
Less: Other Priority Claims		N/A	N/A	N/A	-	-	
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0	
Less: U.S. Pension Claims		1,223.2	1,223.2	0.0%	-	-	
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0	
Less: General Unsecured Claims		-	-	N/A	-	-	
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0	
Less: Prepetition Intercompany Debtor Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0	
Less: Section 510(b) Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0	
Less: Class 11 - Intercompany Interests		N/A	N/A	N/A	-	-	
Proceeds Available for HoldCo Interests					\$0.0	\$0.0	
HoldCo Interests		N/A	N/A	N/A	-	-	

AVAYA Holdings TWO, LLC  
Liquidation Proceeds Summary

\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	0.1	N/A	6%	-	0.0
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	0.8	N/A	0%	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.0</b>	<b>\$0.9</b>		<b>0%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	(0.0)
Prof. Fees	B3					-	(0.0)
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	(\$0.0)
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

AVAYA Holdings TWO, LLC  
Distribution Summary

\$ millions							
	Claims		% Recovery		\$ Recovery		
	Low	High	Low	High	Low	High	
Net Liquidation Proceeds Available for Distribution to Creditors						\$0.0	\$0.0
Less: Carve-Out		N/A	N/A	N/A	-	-	
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0	
Less: DIP Facility Claims		580.3	580.3	0.0%	-	0.0	
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0	
Less: Cash Flow Credit Facility Secured Claims		3,234.7	3,234.7	0.0%	-	-	
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0	
Less: First Lien Notes Secured Claims		1,299.0	1,299.0	0.0%	-	-	
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0	
Less: Second Lien Notes Secured Claims		1,440.0	1,440.0	0.0%	-	-	
Proceeds Available for Other Secured Claims					\$0.0	\$0.0	
Less: Other Secured Claims		-	-	N/A	-	-	
Proceeds Available for Administrative Claims					\$0.0	\$0.0	
Less: Administrative Claims		-	-	N/A	-	-	
Proceeds Available for Other Priority Claims					\$0.0	\$0.0	
Less: Other Priority Claims		N/A	N/A	N/A	-	-	
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0	
Less: U.S. Pension Claims		1,223.2	1,223.2	0.0%	-	-	
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0	
Less: General Unsecured Claims		-	-	N/A	-	-	
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0	
Less: Prepetition Intercompany Debtor Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0	
Less: Section 510(b) Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0	
Less: Class 11 - Intercompany Interests		N/A	N/A	N/A	-	-	
Proceeds Available for HoldCo Interests					\$0.0	\$0.0	
HoldCo Interests		N/A	N/A	N/A	-	-	

Ubiquity Software Corp  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	(0.0)	(0.0)	0%	0%	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>0%</b>	<b>0%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	\$0.0
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Ubiquity Software Corp  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$0.0	\$0.0
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0
Less: DIP Facility Claims	580.3	580.3	0.0%	0.0%	-	-
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	-	-	N/A	N/A	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-

Avaya CALA Inc.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	4.4	4.4	N/A	N/A	0.0	0.0
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$4.4</b>	<b>\$4.4</b>	<b>1%</b>	<b>1%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(0.0)	(0.0)
Prof. Fees	B3					(0.0)	(0.0)
G&A	B2					-	-
<b>Total Liquidation Adjustments</b>						<b>(\$0.0)</b>	<b>(\$0.0)</b>

Net Liquidation Proceeds Available for Distribution to Creditors	\$0.0	\$0.0
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Avaya CALA Inc.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors						
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0
Less: DIP Facility Claims	580.3	580.3	0.0%	0.0%	0.0	0.0
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	-	-	N/A	N/A	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-



Avaya Holdings LLC  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	(25.4)	(25.4)	N/A	N/A	11.3	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>(\$25.4)</b>	<b>(\$25.4)</b>	<b>N/A</b>	<b>N/A</b>	<b>\$11.3</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(0.3)	-
Prof. Fees	B3					(0.3)	-
G&A	B2					-	-
Total Liquidation Adjustments						(\$0.7)	\$0.0
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$10.6</b>	<b>\$0.0</b>

Avaya Holdings LLC  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$10.6	\$0.0
Less: Carve-Out						
Proceeds Available for DIP Facility Claims	N/A	N/A	N/A	N/A	-	-
					\$10.6	\$0.0
Less: DIP Facility Claims						
Proceeds Available for Cash Flow Credit Facility Secured Claims	580.3	580.3	1.8%	0.0%	10.6	-
					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims						
Proceeds Available for First Lien Notes Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: First Lien Notes Secured Claims						
Proceeds Available for Second Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims						
Proceeds Available for Other Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Other Secured Claims						
Proceeds Available for Administrative Claims	-	-	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Administrative Claims						
Proceeds Available for Other Priority Claims	-	-	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: Other Priority Claims						
Proceeds Available for U.S. Pension Claims	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: U.S. Pension Claims						
Proceeds Available for General Unsecured Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: General Unsecured Claims						
Proceeds Available for Prepetition Intercompany Debtor Claims	-	-	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims						
Proceeds Available for Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Section 510(b) Claims						
Proceeds Available for Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests						
Proceeds Available for HoldCo Interests	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
HoldCo Interests						
	N/A	N/A	N/A	N/A	-	-

Avaya Integrated Cabinet Solutions Inc  
Liquidation Proceeds Summary

\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	(0.0)	(0.0)	0%	0%	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	0.0	N/A	0%	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	0.0	0.0	34%	47%	0.0	0.0
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	0.0	0.0	0%	0%	-	-
Investments (including consolidated subs)	A8	0.0	0.0	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.0</b>	<b>\$0.1</b>	<b>34%</b>	<b>25%</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(0.0)	(0.0)
Prof. Fees	B3					(0.0)	(0.0)
G&A	B2					-	-
<b>Total Liquidation Adjustments</b>						<b>(0.0)</b>	<b>(0.0)</b>
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Avaya Integrated Cabinet Solutions Inc  
Distribution Summary

\$ millions							
	Claims		% Recovery		\$ Recovery		
	Low	High	Low	High	Low	High	
Net Liquidation Proceeds Available for Distribution to Creditors						\$0.0	\$0.0
Less: Carve-Out							
Proceeds Available for DIP Facility Claims		N/A	N/A	N/A	-	-	
					\$0.0	\$0.0	
Less: DIP Facility Claims							
Proceeds Available for Cash Flow Credit Facility Secured Claims		580.3	580.3	0.0%	0.0%	0.0	0.0
					\$0.0	\$0.0	
Less: Cash Flow Credit Facility Secured Claims							
Proceeds Available for First Lien Notes Secured Claims		3,234.7	3,234.7	0.0%	0.0%	-	-
					\$0.0	\$0.0	
Less: First Lien Notes Secured Claims							
Proceeds Available for Second Lien Notes Secured Claims		1,299.0	1,299.0	0.0%	0.0%	-	-
					\$0.0	\$0.0	
Less: Second Lien Notes Secured Claims							
Proceeds Available for Other Secured Claims		1,440.0	1,440.0	0.0%	0.0%	-	-
					\$0.0	\$0.0	
Less: Other Secured Claims							
Proceeds Available for Administrative Claims		-	-	N/A	N/A	-	-
					\$0.0	\$0.0	
Less: Administrative Claims							
Proceeds Available for Other Priority Claims		0.0	0.1	0.0%	0.0%	-	-
					\$0.0	\$0.0	
Less: Other Priority Claims							
Proceeds Available for U.S. Pension Claims		N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0	
Less: U.S. Pension Claims							
Proceeds Available for General Unsecured Claims		1,223.2	1,223.2	0.0%	0.0%	-	-
					\$0.0	\$0.0	
Less: General Unsecured Claims							
Proceeds Available for Prepetition Intercompany Debtor Claims		0.0	0.0	0.0%	0.0%	-	-
					\$0.0	\$0.0	
Less: Prepetition Intercompany Debtor Claims							
Proceeds Available for Section 510(b) Claims		N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0	
Less: Section 510(b) Claims							
Proceeds Available for Class 11 - Intercompany Interests		N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0	
Less: Class 11 - Intercompany Interests							
Proceeds Available for HoldCo Interests		N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0	
HoldCo Interests							
		N/A	N/A	N/A	N/A	-	-

Octel Communications LLC  
Liquidation Proceeds Summary

\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
<b>Total Liquidation Adjustments</b>						<b>\$0.0</b>	<b>\$0.0</b>
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Octel Communications LLC  
Distribution Summary

\$ millions							
	Claims		% Recovery		\$ Recovery		
	Low	High	Low	High	Low	High	
Net Liquidation Proceeds Available for Distribution to Creditors						\$0.0	\$0.0
Less: Carve-Out		N/A	N/A	N/A	-	-	
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0	
Less: DIP Facility Claims		580.3	580.3	0.0%	-	-	
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0	
Less: Cash Flow Credit Facility Secured Claims		3,234.7	3,234.7	0.0%	-	-	
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0	
Less: First Lien Notes Secured Claims		1,299.0	1,299.0	0.0%	-	-	
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0	
Less: Second Lien Notes Secured Claims		1,440.0	1,440.0	0.0%	-	-	
Proceeds Available for Other Secured Claims					\$0.0	\$0.0	
Less: Other Secured Claims		-	-	N/A	-	-	
Proceeds Available for Administrative Claims					\$0.0	\$0.0	
Less: Administrative Claims		-	-	N/A	-	-	
Proceeds Available for Other Priority Claims					\$0.0	\$0.0	
Less: Other Priority Claims		N/A	N/A	N/A	-	-	
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0	
Less: U.S. Pension Claims		1,223.2	1,223.2	0.0%	-	-	
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0	
Less: General Unsecured Claims		-	-	N/A	-	-	
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0	
Less: Prepetition Intercompany Debtor Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0	
Less: Section 510(b) Claims		N/A	N/A	N/A	-	-	
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0	
Less: Class 11 - Intercompany Interests		N/A	N/A	N/A	-	-	
Proceeds Available for HoldCo Interests					\$0.0	\$0.0	
HoldCo Interests		N/A	N/A	N/A	-	-	



Avaya Services Inc.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u><b>Less: Liquidation Costs</b></u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	\$0.0
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Avaya Services Inc.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$0.0	\$0.0
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0
Less: DIP Facility Claims	580.3	580.3	0.0%	0.0%	-	-
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	1,299.0	1,299.0	0.0%	0.0%	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	1,440.0	1,440.0	0.0%	0.0%	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	-	-	N/A	N/A	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-

Sierra Communication International LLC  
Liquidation Proceeds Summary

\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	0.0	N/A	100%	-	0.0
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	50.6	N/A	6%	-	2.9
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	(1,065.9)	(1,065.9)	N/A	N/A	47.6	44.4
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>(\$1,065.9)</b>	<b>(\$1,015.3)</b>	<b>N/A</b>	<b>N/A</b>	<b>\$47.6</b>	<b>\$47.4</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					(1.4)	(1.4)
Prof. Fees	B3					(1.4)	(1.4)
G&A	B2					-	-
<b>Total Liquidation Adjustments</b>						<b>(\$2.9)</b>	<b>(\$2.8)</b>

Net Liquidation Proceeds Available for Distribution to Creditors	\$44.7	\$44.5
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Sierra Communication International LLC  
Distribution Summary

\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$44.7	\$44.5
Less: Carve-Out						
Proceeds Available for DIP Facility Claims	N/A	N/A	N/A	N/A	-	-
					\$44.7	\$44.5
Less: DIP Facility Claims						
Proceeds Available for Cash Flow Credit Facility Secured Claims	-	-	N/A	N/A	-	-
					\$44.7	\$44.5
Less: Cash Flow Credit Facility Secured Claims						
Proceeds Available for First Lien Notes Secured Claims	-	-	N/A	N/A	-	-
					\$44.7	\$44.5
Less: First Lien Notes Secured Claims						
Proceeds Available for Second Lien Notes Secured Claims	-	-	N/A	N/A	-	-
					\$44.7	\$44.5
Less: Second Lien Notes Secured Claims						
Proceeds Available for Other Secured Claims	-	-	N/A	N/A	-	-
					\$44.7	\$44.5
Less: Other Secured Claims						
Proceeds Available for Administrative Claims	-	-	N/A	N/A	-	-
					\$44.7	\$44.5
Less: Administrative Claims						
Proceeds Available for Other Priority Claims	50.2	50.2	89.2%	88.8%	44.7	44.5
					\$0.0	\$0.0
Less: Other Priority Claims						
Proceeds Available for U.S. Pension Claims	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: U.S. Pension Claims						
Proceeds Available for General Unsecured Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
					\$0.0	\$0.0
Less: General Unsecured Claims						
Proceeds Available for Prepetition Intercompany Debtor Claims	-	-	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims						
Proceeds Available for Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Section 510(b) Claims						
Proceeds Available for Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests						
Proceeds Available for HoldCo Interests	N/A	N/A	N/A	N/A	-	-
					\$0.0	\$0.0
HoldCo Interests						
	N/A	N/A	N/A	N/A	-	-

Avaya Holdings Corp.  
Liquidation Proceeds Summary  
\$ millions

Assets	Notes	Low	High	Potential Recovery			
		Pro Forma	Pro Forma	Recovery Estimate %		Recovery Estimate \$	
		Value at 9/30/17	Value at 9/30/17	Low	High	Low	High
<u>Gross Liquidation Proceeds:</u>							
Cash	A1	\$0.0	\$0.0	N/A	N/A	\$0.0	\$0.0
Accounts receivable (External)	A2	-	-	N/A	N/A	-	-
Accounts receivable (Internal)	A3	-	-	N/A	N/A	-	-
Other receivable (External)	A2	-	-	N/A	N/A	-	-
Notes receivable (Internal)	A3	-	-	N/A	N/A	-	-
Inventory	A4	-	-	N/A	N/A	-	-
Prepaid expenses and other current assets	A5	-	-	N/A	N/A	-	-
Property, plant and equipment	A6	-	-	N/A	N/A	-	-
Deferred Tax	A11	-	-	N/A	N/A	-	-
Intangible Assets / Intellectual Property	A7	-	-	N/A	N/A	-	-
Investments (including consolidated subs)	A8	-	-	N/A	N/A	-	-
Other Long Term Assets	A9	-	-	N/A	N/A	-	-
Goodwill	A11	-	-	N/A	N/A	-	-
<b>Total Assets / Gross Liquidation Proceeds</b>		<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>\$0.0</b>	<b>\$0.0</b>
<u>Less: Liquidation Costs</u>							
Payroll / Overhead	B1					\$0.0	\$0.0
Trustee Fees	B3					-	-
Prof. Fees	B3					-	-
G&A	B2					-	-
Total Liquidation Adjustments						\$0.0	\$0.0
<b>Net Liquidation Proceeds Available for Distribution to Creditors</b>						<b>\$0.0</b>	<b>\$0.0</b>

Avaya Holdings Corp.  
Distribution Summary  
\$ millions

	Claims		% Recovery		\$ Recovery	
	Low	High	Low	High	Low	High
Net Liquidation Proceeds Available for Distribution to Creditors					\$0.0	\$0.0
Less: Carve-Out	N/A	N/A	N/A	N/A	-	-
Proceeds Available for DIP Facility Claims					\$0.0	\$0.0
Less: DIP Facility Claims	580.3	580.3	0.0%	0.0%	-	-
Proceeds Available for Cash Flow Credit Facility Secured Claims					\$0.0	\$0.0
Less: Cash Flow Credit Facility Secured Claims	3,234.7	3,234.7	0.0%	0.0%	-	-
Proceeds Available for First Lien Notes Secured Claims					\$0.0	\$0.0
Less: First Lien Notes Secured Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Second Lien Notes Secured Claims					\$0.0	\$0.0
Less: Second Lien Notes Secured Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Other Secured Claims					\$0.0	\$0.0
Less: Other Secured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Administrative Claims					\$0.0	\$0.0
Less: Administrative Claims	-	-	N/A	N/A	-	-
Proceeds Available for Other Priority Claims					\$0.0	\$0.0
Less: Other Priority Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for U.S. Pension Claims					\$0.0	\$0.0
Less: U.S. Pension Claims	1,223.2	1,223.2	0.0%	0.0%	-	-
Proceeds Available for General Unsecured Claims					\$0.0	\$0.0
Less: General Unsecured Claims	-	-	N/A	N/A	-	-
Proceeds Available for Prepetition Intercompany Debtor Claims					\$0.0	\$0.0
Less: Prepetition Intercompany Debtor Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Section 510(b) Claims					\$0.0	\$0.0
Less: Section 510(b) Claims	N/A	N/A	N/A	N/A	-	-
Proceeds Available for Class 11 - Intercompany Interests					\$0.0	\$0.0
Less: Class 11 - Intercompany Interests	N/A	N/A	N/A	N/A	-	-
Proceeds Available for HoldCo Interests					\$0.0	\$0.0
HoldCo Interests	N/A	N/A	N/A	N/A	-	-